



## SECURITIES TRADING POLICY

### OBJECTIVE AND SCOPE

In line with its commitment to implement sound corporate governance practices, Brunswick Exploration Inc. (“Brunswick Exploration” or the “Corporation”) acknowledges the importance of setting up guidelines for trading in its shares or other securities of Brunswick Exploration (hereinafter referred to as “Securities of Brunswick Exploration”). Naturally, such guidelines will minimize the risks of violations of the securities laws. The Corporation’s Securities Trading Policy (the “Policy”) incorporates the rules on trading and dealings in securities included in applicable securities legislation and the rules of the TSX Venture Exchange. Accordingly, this policy extends to all directors, officers or, as deemed appropriate, employees of Brunswick Exploration (“Responsible Persons”).

### GENERAL

Securities laws prohibit anyone having a close or special relationship with Brunswick Exploration from purchasing or selling (or otherwise disposing of) Securities of Brunswick Exploration when any such person has knowledge of material non public information about the Corporation’s business. Securities laws also prohibit the communication of material non public information to any person (including family and friends), except on a need-to-know basis in the necessary course of business. At the appropriate time, the Corporation discloses material information publicly via news release or otherwise. However, prior to such public disclosure, Responsible Persons may have knowledge of material non public information and, under any such circumstances, they must exercise the utmost care in handling such material non public information to avoid legal and ethical violations.

A material non public information about the Corporation’s business means any fact, event, circumstances or change in the activities, business or property of the Corporation that is not known to the public and that results in, or would reasonably be expected to result in, a significant change in the market price or value of the Securities of Brunswick Exploration; it also means any information that would reasonably be expected to have a significant influence on any reasonable investor’s decision to buy, sell or hold Securities of Brunswick Exploration.

This would include, but is not limited to, non public information regarding:

- (a) earnings and other financial results;
- (b) acquisition or disposition of material assets;

- (c) mineral discoveries;
- (d) agreements or arrangements for take-overs, mergers, consolidations, amalgamations or reorganizations;
- (e) agreements or arrangements for joint ventures;
- (f) changes in the capital structure, including share or debenture issues, stock splits or stock dividends;
- (g) changes in share ownership that may affect control of the Corporation;
- (h) borrowing material funds;
- (i) public or private sale of Securities of Brunswick Exploration;
- (j) changes in capital expenditure plans or corporate objectives;
- (k) significant changes in the Corporation's management or board of directors;
- (l) significant litigation;
- (m) major labour disputes or disputes with major contractors, suppliers, or customers;
- (n) events of default under financing or other agreements; and
- (o) any other change in the business, affairs or property of the Corporation that could reasonably be expected to materially affect the price or value of the Securities of Brunswick Exploration or have an influence on a reasonable investor's investment decision.

#### **TRADING GUIDELINES**

To achieve its above-stated objective, the Corporation hereby establishes the following guidelines with respect to the trading in Securities of Brunswick Exploration by Responsible Persons:

1. Responsible Persons, as well as family members living under the same roof, must not buy or sell Securities of Brunswick Exploration where they are aware of material non public information about the Corporation's business;
3. Responsible Persons must not buy or sell Securities of Brunswick Exploration, before the second trading day following the public disclosure of any material information;
4. Responsible Persons must not short sell Securities of Brunswick Exploration; and
5. Responsible Persons shall not use any strategy relating to or use derivative instruments in respect of Securities of Brunswick Exploration, including financial instruments that are designed to hedge or offset a decrease in market value of Securities of Brunswick Exploration.

#### **INSIDERS**

All directors, officers and shareholders (holding over 10% of the voting rights attached to all outstanding voting securities) of the Corporation are insiders ("Insiders").

## **INSIDER TRADING OBLIGATIONS**

A person who is an Insider of Brunswick Exploration must, within ten (10) days of becoming an Insider, file an insider report on [www.sedi.ca](http://www.sedi.ca) in the required form disclosing any direct or indirect beneficial ownership or control or direction over Securities of Brunswick Exploration (provided however that it is not necessary for an Insider to file a “nil” insider report). In addition, Insiders must file an insider report disclosing changes in an Insider’s securities holdings (including the grant or exercise of stock options, restricted share units and deferred share units and grant and expiry of warrants). Insider reports disclosing changes in an Insider’s securities holdings must be filed on [www.sedi.ca](http://www.sedi.ca) within five (5) days of any transaction, or within such shorter period as may be prescribed.

## **NOTIFICATION OF TRADING BY INSIDERS**

From time to time, management may designate a period of times where trading in Securities of Brunswick Exploration is prohibited (“Black Out Periods”), or may prohibit the trading in the securities of any other publicly-owned company under special circumstances. Management may expand the scope of persons defined as Responsible Persons, as circumstances dictate. In a timely manner, Responsible Persons will be informed of such Black Out Period(s) or additional blacked out security.

Any person (whether defined as a Responsible Person or not) that has any question regarding his or her ability to purchase or sell Securities of Brunswick Exploration, or any other question concerning this Policy, should consult with the Corporation’s CEO or CFO.

This Policy was approved by the Board of Directors on April 27, 2021.